

(A) THE SERVICE MAY PROVIDE BY RESOLUTION, ADOPTED BY A MAJORITY OF THE BOARD OF DIRECTORS, FOR THE ISSUANCE OF BONDS AND NOTES OF THE SERVICE FOR THE PURPOSE OF PAYING THE COST OF ANY ONE OR MORE WATER SUPPLY PROJECTS, SOLID WASTE DISPOSAL PROJECTS OR WASTE WATER PURIFICATION PROJECTS OR ANY COMBINATION THEREOF ACQUIRED, CONSTRUCTED, RECONSTRUCTED, REHABILITATED, IMPROVED, OR EXTENDED BY THE SERVICE AND TO PROVIDE FUNDS TO BE PAID INTO ANY DEBT SERVICE RESERVE FUNDS.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 11(a) of the Code, as amended by Chapter 523, Acts of 1972.

(B) THE BOARD OF DIRECTORS HAVE ABSOLUTE DISCRETION TO DETERMINE WITH RESPECT TO THE BONDS OR NOTES OF ANY ISSUE [[:;]] : (1) THE DATE OR DATES OF ISSUE; (2) THE DATE OR DATES AND AMOUNT OR AMOUNTS OR MATURITY, PROVIDED ONLY THAT NO BOND OF ANY ISSUE MAY MATURE LATER THAN 40 YEARS FROM THE DATE OF ITS ISSUE; (3) THE RATE OR RATES OF INTEREST PAYABLE THEREON AND THE DATE OR DATES OF SUCH PAYMENT; (4) THE FORM OR FORMS, DENOMINATION OR DENOMINATIONS, MANNER OF EXECUTION AND THE PLACE OR PLACES OF PAYMENT THEREOF, AND THE INTEREST THEREON, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR WITHOUT THE STATE; (5) WHETHER THE BONDS OR NOTES OR ANY PART THEREOF ARE MADE REDEEMABLE BEFORE MATURITY AND, IF SO, UPON WHAT TERMS, CONDITIONS, AND PRICES; AND (6) ANY OTHER MATTER RELATING TO THE FORM, TERMS, CONDITIONS, ISSUANCE, AND SALE THEREOF.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 11(b) of the Code.

3-114. PROVISIONS APPLICABLE TO ALL BONDS.

(A) VALIDITY OF FORMER OFFICER'S SIGNATURE.—IF ANY OFFICER WHOSE SIGNATURE OR A FACSIMILE OF WHOSE SIGNATURE APPEARS ON ANY BONDS OR COUPONS OR NOTES CEASES TO BE THE OFFICER BEFORE THE DELIVERY OF THE BONDS OR NOTES, THE SIGNATURE OR FACSIMILE IS NEVERTHELESS VALID AND SUFFICIENT FOR ALL PURPOSES AS IF HE HAD REMAINED IN OFFICE UNTIL DELIVERY.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 12(a) of the Code.